



Jersey

COLLECTIVE INVESTMENT FUNDS (UNREGULATED FUNDS) (JERSEY) ORDER 2008

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Jersey

COLLECTIVE INVESTMENT FUNDS (UNREGULATED FUNDS) (JERSEY) ORDER 2008

Made

18th February 2008

Coming into force

19th February 2008

THE MINISTER FOR ECONOMIC DEVELOPMENT, in pursuance of Articles 3 and 20 of the Collective Investment Funds (Jersey) Law 1988¹ and on the recommendation of the Jersey Financial Services Commission, orders as follows –

1 Interpretation

(1) In this Order –

“closed fund” means a fund that is not open for redemptions at the option of holders of units in the fund;

“financial service business” has the same meaning as in the Financial Services (Jersey) Law 1998²;

“functionary” in relation to a fund means any person who is by way of business –

- (a) a manager, manager of a managed entity, administrator, registrar, investment manager or investment adviser;
- (b) a distributor, subscription agent, redemption agent, premium receiving agent, policy proceeds paying agent, purchase agent or repurchase agent;
- (c) a trustee, custodian or depositary; or
- (d) a member (except a limited partner) of a partnership, including a partnership constituted under the law of a country or territory outside Jersey,

in relation to the fund;

“fund” means scheme or arrangement;

“fund company” means in relation to a fund any of the following companies –

- (a) if the fund is a company incorporated under the Companies (Jersey) Law 1991³, that company;
- (b) if the fund is a limited partnership (within the meaning of the Limited Partnerships (Jersey) Law 1994⁴), any of its general partners that are companies incorporated under the Companies (Jersey) Law 1991; or
- (c) if the fund is a unit trust, any of its trustees, or managers, that are companies incorporated under the Companies (Jersey) Law 1991;

“fund services business” means the business of being, in relation to a fund and by way of business, anything specified in sub-paragraphs (a) to (d) of the definition of “functionary” in this paragraph;

“the Law” means the Collective Investment Funds (Jersey) Law 1988⁵;

“registrar” means the registrar of companies appointed pursuant to Article 196 of the Companies (Jersey) Law 1991;

“unregulated fund” means a fund that, but for the operation of Article 2, would constitute a collective investment fund for the purposes of the Law.

- (2) For the avoidance of doubt it is hereby declared that –
 - (a) a person who by way of business provides a registered office, or a business address, for a fund company is, for the purposes of this Order, a functionary who carries on fund services business in relation to the relevant fund; and
 - (b) the provision of the registered office or business address is included in fund services business for the purposes of this Order.
- (3) An expression used in this Order, being an expression that is used in the Law and has a meaning in the Law in relation to a collective investment fund, shall, unless the contrary intention appears, have the same meaning in this Order in relation to an unregulated fund.
- (4) Nothing in paragraph (3) affects the operation of Article 10 of the Interpretation (Jersey) Law 1954⁶.

2 Unregulated fund as scheme that does not constitute fund: Article 3(7) of Law

- (1) A scheme or arrangement in relation to which the conditions set out in Schedule 1 are satisfied is not to constitute a collective investment fund for the purposes of the Law.
- (2) A scheme or arrangement in relation to which the conditions set out in Schedule 2 are satisfied is not to constitute a collective investment fund for the purposes of the Law.
- (3) If any of the conditions referred to in paragraph (1) or (2) (as the case requires) is breached in relation to a fund, the fund does not for that reason alone fail to be a scheme or arrangement that does not constitute a collective investment fund for the purposes of the Law if –
 - (a) in the case where the Commission has, by notice given to a fund company, specified steps to be taken by the fund company, the

fund company has taken those steps, and has taken those steps within such period as the Commission has specified in the notice or, if the Commission has not specified any period in the notice, within 30 days after the notice has been given to the fund company; or

- (b) in any other case, a fund company has, within a reasonable time after the breach of the condition occurs, taken reasonable steps to remedy the breach of the condition.
- (4) A condition set out in Schedule 1 is not to be taken to have been breached only by the acquisition of a unit in a fund by succession on the death or bankruptcy of a person who had held the unit.

3 Notice of unregulated fund

- (1) When a person gives written notice to the registrar under Schedule 1 or 2, the registrar shall by written notice to the person acknowledge receipt of the notice given by the person.
- (2) The registrar shall make available for inspection, on demand by any member of the public, any written notice that is given to the registrar under Schedule 1 or 2.

4 Commencement and citation

- (1) This Order may be cited as the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008.
- (2) This Order shall come into force on 19th February 2008.

SENATOR P.F.C. OZOUF

Minister for Economic Development

SCHEDULE 1

(Article 2(1))

CONDITIONS FOR UNREGULATED ELIGIBLE INVESTOR FUND**1 Structure of fund**

- (1) The fund is –
 - (a) a company incorporated under the Companies (Jersey) Law 1991;
 - (b) a limited partnership (within the meaning of the Limited Partnerships (Jersey) Law 1994) of which at least one general partner is a company incorporated under the Companies (Jersey) Law 1991; or
 - (c) a unit trust of which at least one of the trustees, or at least one of the managers, is a company incorporated under the Companies (Jersey) Law 1991.
- (2) The name of the fund is not undesirable or misleading.
- (3) No units have been issued in the fund before this Order comes into force.

2 Functionaries registered

- (1) Each functionary that –
 - (a) in or from within Jersey, carries on fund services business of any class in relation to the fund; and
 - (b) does that from a place of business in Jersey,is registered under the Financial Services (Jersey) Law 1998 to carry on such fund services business (within the meaning of that Law) as corresponds to fund services business of the class referred to in clause (a).
- (2) Each functionary that –
 - (a) carries on fund services business of any class in any part of the world in relation to the fund; and
 - (b) is a company incorporated in Jersey,is registered under the Financial Services (Jersey) Law 1998 to carry on such fund services business (within the meaning of that Law) as corresponds to fund services business of the class referred to in clause (a).
- (3) However, in the case where the only fund services business carried on by a functionary in relation to the fund is the provision by way of business of a registered office, or a business address, for a fund company, then the functionary does not satisfy sub-paragraph (1) or (2) unless the class of fund services business in respect of which the functionary is registered under the Financial Services (Jersey) Law 1998 is or includes that of manager, manager of a managed entity, administrator, investment manager, investment adviser, trustee, custodian or depositary, or member

(except a limited partner) of a partnership, including a partnership constituted under the law of a country or territory outside Jersey.

3 Notice of fund to registrar

- (1) Written notice of the establishment of the fund has been given to the registrar.
- (2) The notice –
 - (a) includes a declaration that the conditions set out in this Schedule (other than this paragraph) are satisfied in relation to the fund;
 - (b) is in the form approved by the registrar; and
 - (c) is executed in relation to the fund by a fund company or another person.

4 Subscriptions to units

- (1) This paragraph applies in the case where units in the fund are available for subscription, purchase, or exchange, otherwise than by trade on a stock exchange or stock market.
- (2) The units may be acquired by subscription, purchase, or exchange, only if –
 - (a) the acquisition is by an eligible investor;
 - (b) the investor signs a declaration that he or she has received the warning set out in Schedule 3 and understands and accepts its terms in relation to the subscription, purchase or exchange; and
 - (c) the declaration is given to a fund company before the subscription, purchase, or exchange, is completed.

5 Exchange trading of units

- (1) This paragraph applies in the case where units in the fund are traded on a stock exchange or stock market.
- (2) The units may be acquired pursuant to that trade only if –
 - (a) no market makers have been appointed by a fund company or by another person on behalf of the fund;
 - (b) the fund companies, so far as reasonably possible, restrict transfers of the units in order to ensure that no person other than an eligible investor can acquire units in the fund through that trade;
 - (c) a person who acquires units in the fund on the stock exchange or stock market signs a declaration that he or she has received the warning set out in Schedule 3 and understands and accepts its terms in relation to his or her acquisition of the units;
 - (d) the declaration is given to a fund company before the subscription, purchase, or exchange, is completed; and

- (e) the stock exchange or stock market is conducted in such a way as not to prevent the restriction referred to in clause (b) from operating.
- (3) In this paragraph –
 - “market maker” means a person who –
 - (a) holds himself or herself out at all normal times in compliance with the rules of a securities market as willing to acquire or dispose of securities; and
 - (b) is recognized as doing so under those rules;
 - “securities” has the same meaning as in the Companies (Jersey) Law 1991;
 - “securities market” means any securities market that is established by or under, or is regulated by or under, a legislative instrument made by the country or territory, or the part of a country or territory, that hosts the securities market.

6 Who is an eligible investor?

- (1) For the purposes of this Schedule, an eligible investor in relation to a fund is a person who at the time of making in relation to the fund a subscription, purchase, or exchange, referred to in paragraph 4 or an acquisition referred to in paragraph 5 is a person specified in any of the clauses of sub-paragraph (2).
- (2) The following persons are specified for the purposes of sub-paragraph (1) –
 - (a) a person who has agreed to pay consideration of not less than one million United States dollars, or the equivalent of that amount in another currency, for the subscription, purchase, exchange or acquisition;
 - (b) a person whose ordinary business or professional activity includes or could be reasonably expected to include –
 - (i) the acquisition, underwriting, management, holding or disposal of investments, whether as principal or agent, or
 - (ii) the giving of advice on investment;
 - (c) subject to sub-paragraph (3), an employee, director or shareholder of, or consultant to, a person specified in clause (b);
 - (d) a functionary in relation to the fund or an associate of such a functionary;
 - (e) subject to sub-paragraph (3), a person who –
 - (i) is an employee, director or shareholder of, or consultant to, such a functionary or associate, and
 - (ii) in making the relevant subscription, purchase, exchange or acquisition would acquire units in the fund as remuneration, or reward, as such an employee, director or shareholder or consultant;

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- (f) an individual whose property has a total market value of not less than 10 million United States dollars or the equivalent of that amount in another currency;
 - (g) a company, partnership, limited partnership or limited liability partnership, trust, or unincorporated association, in relation to which one or both of the following requirements is met –
 - (i) its property (or its property and that of its associates) has a total market value of not less than 10 million United States dollars or the equivalent of that amount in another currency,
 - (ii) every shareholder of the company, every partner of the partnership, limited partnership or limited liability partnership, every beneficiary of the trust or every member of the association (as the case requires) would, himself or herself, be an eligible investor in relation to the fund if he or she made in relation to the fund a subscription, purchase, or exchange, referred to in paragraph 4 or an acquisition referred to in paragraph 5;
 - (h) a wholly-owned subsidiary of a company that satisfies clause (g);
 - (i) a trustee of a trust established by a person who is specified in any of clauses (b), (c), (d), (f), (g) and (h) or is an employee, director, shareholder, or consultant, specified in clause (e)(i);
 - (j) a trustee of a trust established for the benefit of –
 - (i) a person who is specified in clause (b) or (c) or is an employee, director, shareholder, or consultant, specified in clause (e)(i),
 - (ii) any one or more persons in any one or more of the following classes –
 - (A) the spouse of a person specified in sub-clause (i),
 - (B) the issue of such a person,
 - (C) the dependants of such a person, or
 - (iii) a person specified in sub-clause (i) and any one or more persons in any one or more of the following classes –
 - (A) his or her spouse,
 - (B) his or her issue,
 - (C) his or her dependants; or
 - (k) a person who in making the subscription, purchase, exchange or acquisition is acting as or for a public sector body.
- (3) For the purposes of –
- (a) sub-paragraph (2)(c), a reference to a shareholder of a person specified in sub-paragraph (2)(b) is a reference to a shareholder in respect of whom the person has signed a declaration that the investment is suitable for the shareholder and that the shareholder is able to bear the economic consequences of the investment, including the possibility of the loss of the entire investment; or
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- (b) sub-paragraph (2)(e), a reference to a shareholder of a functionary or associate specified in sub-paragraph (2)(d) is a reference to a shareholder in respect of whom the functionary or associate (as the case requires) has signed a declaration that the investment is suitable for the shareholder and that the shareholder is able to bear the economic consequences of the investment, including the possibility of the loss of the entire investment.
- (4) To calculate the total market value of an individual's property for the purposes of sub-paragraph (2)(f) –
 - (a) add the market value of the movable and immovable property (in Jersey and elsewhere) of the individual (determined as if there were no liability in respect of any of that property) to the market value of the movable and immovable property (in Jersey and elsewhere) of the individual's spouse (determined as if there were no liability in respect of any of that property);
 - (b) deduct any liability that is secured over that property of the individual by mortgage, charge or other security or encumbrance;
 - (c) deduct any liability that is secured over that property of the individual's spouse by mortgage, charge or other security or encumbrance;
 - (d) deduct any liability of the individual that is not secured as referred to in clause (b); and
 - (e) deduct any liability of the individual's spouse that is not secured as referred to in clause (c).
- (5) However, if the sum of the deductions that would be made under sub-paragraph (4)(c) and (e) exceeds the total market value of the movable and immovable property (in Jersey and elsewhere) of the spouse, then –
 - (a) treat the latter total market value as zero; and
 - (b) do not make the deductions referred to in sub-paragraph (4)(c) and (e).
- (6) A reference to property in sub-paragraph (4) or (5) shall not include the individual's principal residence, or the spouse's principal residence.
- (7) For the purposes of sub-paragraph (2)(g)(i), except in the case to which sub-paragraph (8) applies, to calculate the total market value of the property of a company, partnership, limited partnership or limited liability partnership, trust, or unincorporated association –
 - (a) find the total market value of its movable and immovable property (in Jersey and elsewhere) as if there were no liability in respect of that property;
 - (b) deduct any liability that is secured over that property by mortgage, charge or other security or encumbrance; and
 - (c) deduct any liability of the company, partnership, limited partnership or limited liability partnership, trust, or unincorporated association, being a liability that is not so secured.
- (8) For the purposes of sub-paragraph (2)(g)(i), in the case where the total market value of the property of a company, partnership, limited

partnership or limited liability partnership, trust, or unincorporated association, and of its associates, is to be calculated –

- (a) find the total market value of its and their movable and immovable property (in Jersey and elsewhere) as if there were no liability in respect of that property;
- (b) deduct any liability that is secured over that property by mortgage, charge or other security or encumbrance; and
- (c) deduct any liabilities of the company, partnership, limited partnership or limited liability partnership, trust, or unincorporated association, and of its associates, being liabilities that are not so secured.

(9) For the purposes of this paragraph –

“associate” means –

- (a) in relation to a company –
 - (i) a company that is a subsidiary or a holding body of the first-mentioned company or a subsidiary of any such holding body,
 - (ii) an individual, partnership, limited partnership or limited liability partnership, trust, or unincorporated association that has direct or indirect control of the first-mentioned company, or
 - (iii) a company that is directly or indirectly controlled by any such individual, partnership, limited partnership or limited liability partnership, trust, or unincorporated association; or
- (b) in relation to an individual, partnership, limited partnership or limited liability partnership, trust, or unincorporated association, a company directly or indirectly controlled by the individual, partnership, limited partnership or limited liability partnership, trust, or unincorporated association;

“holding body” has the same meaning as in the Companies (Jersey) Law 1991;

“public sector body” means –

- (a) the States or the government of any country (or territory) outside Jersey;
- (b) a local government of any part of a country (or territory) outside Jersey;
- (c) any international organization the members of which include Jersey or a member state of the European Economic Community; or
- (d) the central bank of any sovereign State, the European System of Central Banks or any other system of central banks;

“subsidiary” has the same meaning as in the Companies (Jersey) Law 1991;

“wholly-owned subsidiary” has the same meaning as in the Companies (Jersey) Law 1991.

7 Investment manager who invests in fund on behalf of non-eligible investors

- (1) This paragraph applies in the case where a person –
 - (a) applies for the subscription, purchase, or exchange, of units in the fund as an investment that is, directly or indirectly, for or on behalf of investors who are not eligible investors; or
 - (b) acquires units in the fund on a stock exchange or stock market as an investment that is, directly or indirectly, for or on behalf of investors who are not eligible investors.
- (2) In that case, a declaration referred to in paragraph 4(2)(b) in relation to the subscription, purchase or exchange, or a declaration referred to in paragraph 5(2)(c) in relation to the acquisition, being a declaration that is signed by the person referred to in sub-paragraph (1), is not complete unless it contains an additional declaration signed by the person that he or she is satisfied –
 - (a) that the investment is suitable for the investors referred to in sub-paragraph (1)(a) or (b), as the case requires; and
 - (b) that they are able to bear the economic consequences of the investment, including the possibility of the loss of the entire investment.

8 Continued observance of conditions

There are procedures in place to ensure that the conditions set out in this Schedule (otherwise than in paragraph 3) continue to be satisfied in relation to the fund.

SCHEDULE 2

(Article 2(2))

CONDITIONS FOR UNREGULATED EXCHANGE-TRADED FUND

1 Structure of fund

- (1) The fund is –
 - (a) a company incorporated under the Companies (Jersey) Law 1991;
 - (b) a limited partnership (within the meaning of the Limited Partnerships (Jersey) Law 1994) of which at least one general partner is a company incorporated under the Companies (Jersey) Law 1991; or
 - (c) a unit trust of which at least one of the trustees, or at least one of the managers, is a company incorporated under the Companies (Jersey) Law 1991.
- (2) The fund is a closed fund.
- (3) The name of the fund is not undesirable or misleading.
- (4) No units have been issued in the fund before this Order comes into force.

2 Functionaries registered

- (1) Each functionary that –
 - (a) in or from within Jersey, carries on fund services business of any class in relation to the fund; and
 - (b) does that from a place of business in Jersey,
is registered under the Financial Services (Jersey) Law 1998 to carry on such fund services business (within the meaning of that Law) as corresponds to fund services business of the class referred to in clause (a).
- (2) Each functionary that –
 - (a) carries on fund services business of any class in any part of the world in relation to the fund; and
 - (b) is a company incorporated in Jersey,
is registered under the Financial Services (Jersey) Law 1998 to carry on such fund services business (within the meaning of that Law) as corresponds to fund services business of the class referred to in clause (a).
- (3) However, in the case where the only fund services business carried on by a functionary in relation to the fund is the provision by way of business of a registered office, or a business address, for a fund company, then the functionary does not satisfy sub-paragraph (1) or (2) unless the class of fund services business in respect of which the functionary is registered

under the Financial Services (Jersey) Law 1998 is or includes that of manager, manager of a managed entity, administrator, investment manager, investment adviser, trustee, custodian or depositary, or member (except a limited partner) of a partnership, including a partnership constituted under the law of a country or territory outside Jersey.

3 Notice of fund to registrar

- (1) Written notice of the establishment of the fund has been given to the registrar.
- (2) The notice –
 - (a) includes a declaration that the conditions set out in this Schedule (other than this paragraph) are satisfied in relation to the fund;
 - (b) is in the form approved by the registrar; and
 - (c) is executed in relation to the fund by a fund company or another person.

4 Exchange listing

- (1) Units in the fund are listed only on one or more of the exchanges listed in Schedule 4.
- (2) That listing occurs no later than 90 days after notice of the establishment of the fund is given to the registrar under paragraph 3, or such longer period as is approved by the Commission.

5 Warning on offer document

A prospectus relating to the fund contains a prominent warning in the following words –

“This unregulated exchange-listed fund is not regulated in Jersey. The Jersey Financial Services Commission has neither evaluated nor approved –

- (a) the scheme or arrangement of the fund;
- (b) the parties involved in the promotion, management or administration of the fund; or
- (c) this prospectus.

The Jersey Financial Services Commission has no ongoing responsibility to monitor the performance of the fund, to supervise the management of the fund or to protect the interests of investors in the fund.”.

6 Continued observance of conditions

There are procedures in place to ensure that the conditions set out in this Schedule (otherwise than in paragraph 3 or 4(2)) continue to be satisfied in relation to the fund.

SCHEDULE 3

(Paragraph 4(2) and 5(2) of Schedule 1)

WARNING TO ELIGIBLE INVESTOR

This fund has been established in Jersey as an unregulated eligible investor fund. It is only open to eligible investors (within the meaning of Schedule 1 to the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008).

This fund has not been approved or authorized by the Jersey Financial Services Commission. The fund is not regulated by the Jersey Financial Services Commission and is only suitable for professional or experienced investors, or those who have taken appropriate professional advice. Regulatory requirements, which may be seen as necessary for the protection of retail or non-expert investors, do not apply to unregulated funds.

By declaring that you have received this warning and understood and accepted its terms you are expressly agreeing that you are an eligible investor within the meaning of Schedule 1 to the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008. You are also expressly agreeing that you accept the risks in the investment accordingly.

If you are an investment manager acquiring units in this fund as an investment that is, directly or indirectly, for or on behalf of persons who are not eligible investors (within the meaning of Schedule 1 to the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008), by additionally declaring that you are satisfied that the investment is suitable for those investors and that they are able to bear the economic consequences of the investment, including the possibility of the loss of the entire investment, you are declaring that you have sufficient information in order to be satisfied as to the truth of that statement.

You are wholly responsible for ensuring that all aspects of this fund are acceptable to you (and to any persons referred to in the preceding paragraph). Investment in an unregulated fund may involve special risks that could lead to a loss of all or a substantial portion of that investment. Unless you (and those persons, if any) fully understand and accept the nature of this fund and the risks inherent in investing in this fund you should not invest in this fund.

SCHEDULE 4

(Paragraph 4(1) of Schedule 2)

EXCHANGES AND MARKETS

Australia: Australian Stock Exchange
Austria: Wiener Bourse
Belgium: Euronext
Bermuda: Bermuda Stock Exchange
Bulgaria: Bulgarian Stock Exchange
Canada:
 Bourse de Montreal Inc
 Toronto Stock Exchange
Channel Islands: Channel Islands Stock Exchange
China: Hong Kong Exchanges and Clearing Limited
Cyprus: Cyprus Stock Exchange
Czech Republic: Prague Stock Exchange
Denmark: Copenhagen Stock Exchange
Estonia: Tallinn Stock Exchange
Finland: Helsinki Stock Exchange
France: Euronext
Germany: Deutsche Bourse
Greece: Athens Stock Exchange
Hungary: Budapest Stock Exchange
Iceland: Iceland Stock Exchange
Ireland: Irish Stock Exchange
Italy: Borsa Italiana
Japan:
 Osaka Securities Exchange
 Tokyo Stock Exchange
Latvia: Riga Stock Exchange
Lithuania: National Stock Exchange of Lithuania

Luxembourg: Bourse de Luxembourg

Malta: Malta Stock Exchange

Mexico: Bolsa Mexicana de Valores

Netherlands: Euronext

New Zealand: New Zealand Stock Exchange

Norway: Oslo Bors

Poland: Warsaw Stock Exchange

Portugal: Lisbon Stock Exchange

Romania: Bucharest Stock Exchange

Singapore: Singapore Exchange

Slovakia: Bratislava Stock Exchange

Slovenia: Ljubljana Stock Exchange, Inc

South Africa: Johannesburg Stock Exchange

South Korea: Korea Stock Exchange

Spain: Bolsas y Mercados Espanoles

Sweden: Stockholmborsen

Switzerland: Swiss Stock Exchange ("SWX")

United Kingdom:

Alternative Investment Market ("AIM")

London Stock Exchange

United States of America:

American Stock Exchange

Chicago Stock Exchange

National Association of Securities Dealers Automated Quotations ("NASDAQ")

New York Stock Exchange

Pacific Exchange

Philadelphia Stock Exchange

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- ¹ *chapter 13.100*
 - ² *chapter 13.225*
 - ³ *chapter 13.125*
 - ⁴ *chapter 13.500*
 - ⁵ *chapter 13.100*
 - ⁶ *chapter 15.360*